



CENTRAL BANK
of BELIZE

EXCHANGE CONTROL DIRECTION
Number 12/2014
(Revised December 2014)

TO: AUTHORISED DEALERS AND AUTHORISED DEPOSITARIES

Loans, Overdrafts, Guarantees and Bank Credits

1. The specific permission of the Central Bank is required for the granting of any advance (whether by way of loan or overdraft) to any non-resident by residents, or for a resident to borrow from non-residents as per section 1 (2) of the Exchange Control Regulations Act.
2. Applications for such permissions should be made by letter giving the following information:-
 - (a) the name, full address and country of residence of both borrower and lender;
 - (b) the amount and currency type of the proposed loan or overdraft;
 - (c) the purpose for which the loan or overdraft is required; and
 - (d) the terms of the proposed loan or overdraft, including the rate of interest and the repayment period.

Credit to Non-residents

3. Lenders resident in Belize require permission from the Central Bank before they may extend any credit, security, bond or guarantee to any non-resident or to any company controlled by non-residents. Domestic banks seeking 57 (2) approvals on behalf of their non-resident clients should attach request for permission to lend to a non-resident to the 57 (2) application sent to the Central Bank.
4. All borrowing from abroad by non-residents for investment operations in Belize require the approval of the Central Bank. Such approvals may be sought at the time that the non-resident investments are being registered with the Central Bank.

Credit to Residents

5. Authorised Dealers in Belize may not, without the prior approval of the Central Bank, lend foreign currency to residents of Belize for any purpose. Residents of Belize other than an Authorised Dealer may not lend foreign currency for any purpose. Applications for permission to lend foreign currency to residents should be made to the Central Bank. Applications by residents of Belize to borrow in any currency from non-residents should be forwarded to the Central Bank.

A handwritten signature in black ink, appearing to be 'D. H. ...', written over a horizontal line.

Controller of Foreign Exchange
CENTRAL BANK OF BELIZE